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FLETCHER & SIPPEL LLC

ATTORNEYS AT LAW

29 North Wacker Drive
Suite 920
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SURFACE TRANSPORTATION BOARD

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JEREMY M. BERMAN
(312) 252-1510
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February 28, 2012

VIA ELECTRONIC FILING

Ms. Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E. Street, S.W.
Washington, D.C. 20423
Attn: Office of Recordations

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Partial Release of Lien, dated as of February 27, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to a Memorandum of Security Agreement, and related documents, which were previously filed with the Board under Recordation Nos. 29593, 29593-A, 29593-B, and 29593-C.

The names of the parties to the enclosed document are:

SECURED PARTY:

Fifth Third Bank, as Collateral Agent
222 South Riverside Plaza, 32nd Floor
Chicago, Illinois, 60606

BORROWER:

Columbia & Cowlitz Railway, LLC
2255 Glade Road
Boca Raton, Florida 33431

The Partial Release of Lien releases the Secured Party's security interest with respect to three (3) Ballast Railcars, bearing the reporting marks **CLC 6002, CLC 6003, and CLC 6004.**

Additionally a check made payable to the order of the Surface Transportation Board in the amount of \$41.00, which I understand to be the appropriate fee for the recordation of this document, is being provided via overnight mail.

Respectfully submitted,


Jeremy M. Berman

JMB/jb
Enclosures

FLETCHER & SIPPEL LLC

ATTORNEYS AT LAW

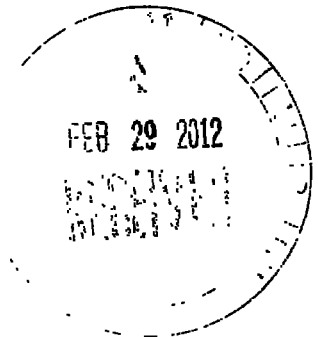
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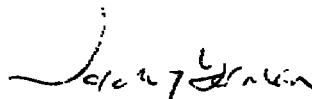


Dear Ms. Brown:

Enclosed please find a check made payable to the order of the Surface Transportation Board in the amount of \$41.00 for the recordation of the Partial Release of Lien which was electronically filed on February 28, 2012 under Recordation No. 29593-D. A copy of the electronic filing is enclosed for your reference.

Please contact me if you have questions regarding this filing.

Respectfully submitted,


Jeremy M. Berman

JMB/jb
Enclosures

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SURFACE TRANSPORTATION BOARD

PARTIAL RELEASE

THIS PARTIAL RELEASE is made as of February 27, 2012 (this "Partial Release"), by FIFTH THIRD BANK, as Collateral Agent ("Fifth Third"), and Columbia & Cowlitz Railway, LLC, a Delaware limited liability company ("CLC"). Capitalized terms not used herein shall have the meaning set forth in the Security Agreement (as defined below).

WITNESSETH:

1. The Collateral Agent and the Borrowers have entered that certain Security Agreement, dated as of December 30, 2010 (the "Security Agreement").

2. A Memorandum of Security Agreement was recorded with the Surface Transportation Board on December 30, 2010 under Recordation No. 29593.

3. CLC has sold certain Rail Equipment in accordance with the terms and conditions set forth in Section 8.13 of the Prudential Loan Agreement and Section 8.14 of the Bank Loan Agreement.

4. CLC shall pay to the Lenders within one hundred eighty (180) days after the Disposition of the Rail Equipment set forth on Exhibit A attached hereto, the net cash proceeds resulting from such Disposition if such assets are not replaced by any Borrower with Rail Equipment or Rail, Track and Materials within such 180-day period, pursuant to Section 2.2(d) of each of the Prudential Loan Agreement and the Bank Loan Agreement. The Rail Equipment set forth on Exhibit A attached hereto is expected to be replaced.

5. Pursuant to the Security Agreement, CLC has requested that the Collateral Agent execute this Partial Release to evidence for the public record the termination of the Security Agreement, as represented by the Memorandum of Security Agreement, solely with respect to the equipment identified in Exhibit A attached hereto.

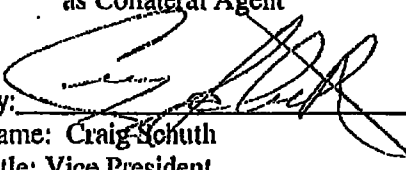
6. This Partial Release may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement.

7. This Partial Release shall be effective as of the date hereof.

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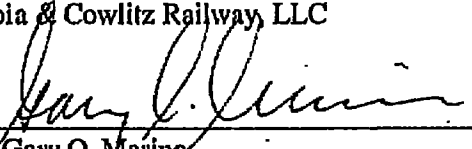
IN WITNESS WHEREOF, the Collateral Agent has executed or caused this Partial Release to be executed, as of the date first above written.

FIFTH THIRD BANK,
as Collateral Agent

By: 
Name: Craig Schuth
Title: Vice President

Accepted and Agreed as of the date above first written:

Columbia & Cowlitz Railway, LLC

By: 
Name: Gary O. Marino
Title: President and Chief Executive Officer

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

On this 27 day of February, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared Craig Schuth to me personally known, who being by me duly sworn, says that he is the Vice President of Fifth Third Bank, an Ohio banking corporation, successor by merger with Fifth Third Bank, a Michigan banking corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



Anita McKinley
Notary Public

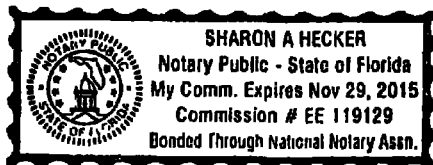
My Commission Expires:

May 27, 2013

STATE OF FLORIDA)
) ss
COUNTY OF PALM BEACH)

On this 28 day of February, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared Gary O. Marino to me personally known, who being by me duly sworn, says that he is the President and Chief Executive Officer of COLUMBIA & COWLITZ RAILWAY LLC, a Delaware limited liability company, that said instrument was signed on behalf of said corporation by authority of its Managers and Members, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



Sharon A. Hecker
Notary Public

My Commission Expires:

Nov. 29, 2015

**EXHIBIT A
TO PARTIAL RELEASE**

DESCRIPTION OF EQUIPMENT

The following three (3) Ballast Cars:

<u>Location</u>	<u>Unit#</u>
CLC	6002
CLC	6003
CLC	6004